

OTHER NON-PENSION FUNDS  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

|   | February-03  |        |        |         |        | January-03   |        |        |         |        | December-02  |        |        |         |       | September-02 |        |        |         |         | Current Fiscal YTD |         | Prior Year FY02 |         | 3 Years Ended | 5 Years Ended |  |
|---|--------------|--------|--------|---------|--------|--------------|--------|--------|---------|--------|--------------|--------|--------|---------|-------|--------------|--------|--------|---------|---------|--------------------|---------|-----------------|---------|---------------|---------------|--|
|   | Allocation   |        |        | Returns |        | Allocation   |        |        | Returns |        | Allocation   |        |        | Quarter |       | Allocation   |        |        | Quarter |         | Returns            |         | Returns         |         | 6/30/2002     | 6/30/2002     |  |
|   | Market Value | Actual | Policy | Gross   | Net    | Market Value | Actual | Policy | Gross   | Net    | Market Value | Actual | Policy | Gross   | Net   | Market Value | Actual | Policy | Gross   | Net     | Gross              | Net     | Gross           | Net     | Net           | Net           |  |
| PERS RETIREE HEALTH CREDIT FUND           |              |        |        |         |        |              |        |        |         |        |              |        |        |         |       |              |        |        |         |         |                    |         |                 |         |               |               |  |
| Large Cap Domestic Equity                 |              |        |        |         |        |              |        |        |         |        |              |        |        |         |       |              |        |        |         |         |                    |         |                 |         |               |               |  |
| State Street S&P 500 Common Trust S&P 500 | 7,697,227    | 34.9%  | 35.0%  | -1.50%  | -1.52% | 7,708,904    | 34.9%  | 35.0%  | -2.62%  | -2.64% | 7,770,951    | 34.6%  | 35.0%  | 8.42%   | 8.37% | 7,003,423    | 33.2%  | 35.0%  | -17.25% | -17.30% | -13.94%            | -14.07% | -18.01%         | -18.22% | -9.37%        | 3.53%         |  |
|   |              |        |        | -1.50%  | -1.50% |              |        |        | -2.62%  | -2.62% |              |        |        | 8.44%   | 8.44% |              |        |        | -17.28% | -17.28% | -13.96%            | -13.96% | -17.99%         | -17.99% | -9.18%        | 3.67%         |  |
| Small Cap Domestic Equity                 |              |        |        |         |        |              |        |        |         |        |              |        |        |         |       |              |        |        |         |         |                    |         |                 |         |               |               |  |
| State Street Russell Special Small        | 3,297,698    | 15.0%  | 15.0%  | -2.36%  | -2.38% | 3,321,120    | 15.0%  | 15.0%  | -2.03%  | -2.05% | 3,315,216    | 14.8%  | 15.0%  | 5.93%   | 5.88% | 3,136,932    | 14.9%  | 15.0%  | -16.78% | -16.83% | -15.67%            | -15.80% | -14.47%         | -14.68% | -3.93%        | 4.22%         |  |
| Russell Special Small Cap Index           |              |        |        | -2.37%  | -2.37% |              |        |        | -2.01%  | -2.01% |              |        |        | 6.01%   | 6.01% |              |        |        | -17.00% | -17.00% | -15.82%            | -15.82% | -14.93%         | -14.93% | -4.32%        | 3.64%         |  |
| TOTAL DOMESTIC EQUITY                     | 10,994,925   | 49.9%  | 50.0%  | -1.76%  | -1.78% | 11,030,024   | 49.9%  | 50.0%  | -2.44%  | -2.46% | 11,086,167   | 49.4%  | 50.0%  | 7.65%   | 7.59% | 10,140,355   | 48.1%  | 50.0%  | -17.10% | -17.15% | -14.47%            | -14.60% | -15.40%         | -15.61% | -7.55%        | 4.20%         |  |
| Russell 3000                              |              |        |        | -1.65%  | -1.65% |              |        |        | -2.45%  | -2.45% |              |        |        | 8.02%   | 8.02% |              |        |        | -17.24% | -17.24% | -14.23%            | -14.23% | -17.26%         | -17.26% | -7.06%        | 4.43%         |  |
| International Equity                      |              |        |        |         |        |              |        |        |         |        |              |        |        |         |       |              |        |        |         |         |                    |         |                 |         |               |               |  |
| State Street EAFE Fund                    | 3,327,482    | 15.1%  | 15.0%  | -2.28%  | -2.30% | 3,338,608    | 15.1%  | 15.0%  | -4.15%  | -4.17% | 3,367,723    | 15.0%  | 15.0%  | 6.42%   | 6.36% | 2,989,547    | 14.2%  | 15.0%  | -19.68% | -19.73% | -19.94%            | -20.07% | -9.66%          | -9.87%  | -7.07%        | -2.21%        |  |
| MSCI EAFE                                 |              |        |        | -2.29%  | -2.29% |              |        |        | -4.17%  | -4.17% |              |        |        | 6.45%   | 6.45% |              |        |        | -19.73% | -19.73% | -19.99%            | -19.99% | -9.50%          | -9.50%  | -6.86%        | -1.60%        |  |
| Domestic Fixed Income                     |              |        |        |         |        |              |        |        |         |        |              |        |        |         |       |              |        |        |         |         |                    |         |                 |         |               |               |  |
| State Street Bond Market Common Trust     | 7,708,512    | 35.0%  | 35.0%  | 1.60%   | 1.58%  | 7,738,497    | 35.0%  | 35.0%  | 0.14%   | 0.12%  | 7,989,189    | 35.6%  | 35.0%  | 1.35%   | 1.29% | 7,936,602    | 37.7%  | 35.0%  | 4.78%   | 4.73%   | 8.04%              | 7.89%   | 8.32%           | 8.11%   | 7.65%         | 7.26%         |  |
| Lehman Aggregate                          |              |        |        | 1.38%   | 1.38%  |              |        |        | 0.09%   | 0.09%  |              |        |        | 1.57%   | 1.57% |              |        |        | 4.58%   | 4.58%   | 7.78%              | 7.78%   | 8.62%           | 8.62%   | 8.10%         | 7.57%         |  |
| Cash                                      |              |        |        |         |        |              |        |        |         |        |              |        |        |         |       |              |        |        |         |         |                    |         |                 |         |               |               |  |
| Northern Trust STIF                       | 18,101       | 0.1%   | 0.0%   | 0.09%   | 0.09%  | 12,085       | 0.1%   | 0.0%   | 0.10%   | 0.10%  | 13,366       | 0.1%   | 0.0%   | 0.43%   | 0.43% | 7,665        | 0.0%   | 0.0%   | 0.45%   | 0.45%   | 1.07%              | 1.07%   | 2.66%           | 2.66%   | 4.72%         | 4.91%         |  |
| 90 Day T-Bills                            |              |        |        | 0.09%   | 0.09%  |              |        |        | 0.10%   | 0.10%  |              |        |        | 0.43%   | 0.43% |              |        |        | 0.45%   | 0.45%   | 1.07%              | 1.07%   | 2.63%           | 2.63%   | 4.68%         | 4.84%         |  |
| TOTAL PERS RETIREE HEALTH                 | 22,049,020   | 100.0% | 100.0% | -0.66%  | -0.68% | 22,119,214   | 100.0% | 100.0% | -1.83%  | -1.85% | 22,456,445   | 100.0% | 100.0% | 5.25%   | 5.19% | 21,074,169   | 100.0% | 100.0% | -10.10% | -10.15% | -7.73%             | -7.86%  | -7.02%          | -7.26%  | -2.22%        | 4.43%         |  |
| POLICY TARGET BENCHMARK                   |              |        |        | -0.74%  | -0.74% |              |        |        | -1.81%  | -1.81% |              |        |        | 5.51%   | 5.51% |              |        |        | -10.28% | -10.28% | -7.74%             | -7.74%  | -7.11%          | -7.11%  | -2.07%        | 4.65%         |  |
| PERS GROUP INSURANCE                      |              |        |        |         |        |              |        |        |         |        |              |        |        |         |       |              |        |        |         |         |                    |         |                 |         |               |               |  |
| Cash Equivalents                          |              |        |        |         |        |              |        |        |         |        |              |        |        |         |       |              |        |        |         |         |                    |         |                 |         |               |               |  |
| Bank of ND                                | 100,388      | 100.0% | 100.0% | 0.11%   | 0.11%  | 95,898       | 100.0% | 100.0% | 0.12%   | 0.12%  | 90,960       | 100.0% | 100.0% | 0.41%   | 0.41% | 76,744       | 100.0% | 100.0% | 0.48%   | 0.48%   | 1.13%              | 1.13%   | 2.41%           | 2.41%   | N/A           | N/A           |  |
| 90 Day T-Bill                             |              |        |        | 0.09%   | 0.09%  |              |        |        | 0.10%   | 0.10%  |              |        |        | 0.43%   | 0.43% |              |        |        | 0.45%   | 0.45%   | 1.07%              | 1.07%   | 2.63%           | 2.63%   | N/A           | N/A           |  |
| VETERANS CEMETARY TRUST FUND              |              |        |        |         |        |              |        |        |         |        |              |        |        |         |       |              |        |        |         |         |                    |         |                 |         |               |               |  |
| Cash Equivalents                          |              |        |        |         |        |              |        |        |         |        |              |        |        |         |       |              |        |        |         |         |                    |         |                 |         |               |               |  |
| Bank of ND                                | 59,041       | 100.0% | 100.0% | 0.11%   | 0.11%  | 58,051       | 100.0% | 100.0% | 0.12%   | 0.12%  | 55,788       | 100.0% | 100.0% | 0.41%   | 0.41% | 52,531       | 100.0% | 100.0% | 0.48%   | 0.48%   | 1.13%              | 1.13%   | 2.41%           | 2.41%   | 4.76%         | N/A           |  |
| 90 Day T-Bill                             |              |        |        | 0.09%   | 0.09%  |              |        |        | 0.10%   | 0.10%  |              |        |        | 0.43%   | 0.43% |              |        |        | 0.45%   | 0.45%   | 1.07%              | 1.07%   | 2.63%           | 2.63%   | 4.68%         | N/A           |  |

NOTE: Monthly returns and market values are preliminary and subject to change.